

READOUT: Deputy Secretary of the Treasury Wally Adeyemo and Mayor of Atlanta Andre Dickens Visit New Affordable Housing Site, Discuss Importance of Federal Investments to Expand Access to Affordable Housing

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ATLANTA, GA – Today, Deputy Secretary of the Treasury Wally Adeyemo and Mayor of Atlanta Andre Dickens toured Two Peachtree, a former office building that the city is converting into a multi-use space that includes affordable housing units and a housing assistance center thanks to federal support for cities during the pandemic and economic recovery. Following the tour, the Deputy Secretary and Mayor hosted a roundtable to discuss the importance of increasing the supply of affordable housing to lower the cost of rent.

The Treasury Department has encouraged communities to address housing needs with American Rescue Plan (ARP) funds, including State and Local Fiscal Recovery Funds (SLFRF). In July 2022, the Department announced new flexibilities and tools to make it easier for state and local governments to invest in housing, including increased flexibility to fully finance certain long-term affordable housing loans. Through the first half of this year, recipients of these funds have budgeted nearly \$7 billion for affordable housing investments nationwide, and Atlanta plans to use nearly \$4 million of its SLFRF resources to invest in affordable housing.

The Treasury Department in October released a [fact sheet](#) with new data and more information on how American Rescue Plan resources are expanding access to affordable housing. In addition to this and Treasury guidance explaining how recipients can invest SLFRF in affordable housing, the Department plans to release updated guidance in early 2024 that further expands recipients' flexibility to invest in increasing housing supply in their communities.

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